

IC 21-30-6

Chapter 6. Disposition of Gifts, Bequests, and Devises of Real Property

IC 21-30-6-1

Sale or conveyance of property received by gift or bequest

Sec. 1. The board of trustees of a state educational institution that receives a gift, bequest, or devise of real property may, if not inconsistent with the terms and conditions of the gift, bequest, or devise:

- (1) sell, convey, or otherwise dispose of the real property; and
- (2) invest, reinvest, or use the proceeds derived from the sale, conveyance, or disposition of the real property;

if the board of trustees determines that the action will be of the greatest benefit to the state educational institution.

As added by P.L.2-2007, SEC.271.

IC 21-30-6-2

Proceeds of sale or conveyance; use

Sec. 2. (a) A state educational institution shall keep all money or other proceeds derived from the sale, conveyance, or other disposition of real property received as a gift, bequest, or devise in a separate and distinct fund that is devoted exclusively to the uses designated in the gift, bequest, or devise.

(b) If the uses to which real property may be devoted are not specifically designated or prescribed a gift, bequest, or devise, the board of trustees of the state educational institution may determine how to use the proceeds derived from the sale, conveyance, or disposition of the real property.

As added by P.L.2-2007, SEC.271.

IC 21-30-6-3

Appraisal of property to be sold

Sec. 3. (a) If the board of trustees of a state educational institution decides to sell, convey, or dispose of real property received as a gift, bequest, or devise, the board of trustees shall adopt a resolution to that effect.

(b) If the value of the real property, as determined by an independent appraisal procured by the board of trustees, is less than five hundred thousand dollars (\$500,000), no further authorization is required before the board of trustees may dispose of the real property.

(c) If the board of trustees determines by appraisal or otherwise that the value of the real property is five hundred thousand dollars (\$500,000) or more, the following apply:

- (1) The value of the real property comprised in and constituting the gift, bequest, or devise shall be determined by three (3) disinterested appraisers appointed by the governor.
- (2) The real property may not be sold, conveyed, or otherwise disposed of for less than the appraised value of the real

property.

(3) The sale, conveyance, or disposition must be approved by the governor.

As added by P.L.2-2007, SEC.271.

IC 21-30-6-4

Delegation of authority to officer of institution

Sec. 4. Subject to section 3 of this chapter, the board of trustees of a state educational institution may delegate to an officer of the state educational institution the authority to do the following:

(1) Execute a contract for sale of real property upon terms and conditions approved by the board of trustees.

(2) Execute and deliver a deed of conveyance for the real property.

(3) Collect the purchase price for the real property.

As added by P.L.2-2007, SEC.271.